

FMC CORPORATION
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

**RECONCILIATION OF NET INCOME (LOSS) ATTRIBUTABLE TO FMC STOCKHOLDERS (GAAP)
TO ADJUSTED AFTER-TAX EARNINGS FROM CONTINUING OPERATIONS,
ATTRIBUTABLE TO FMC STOCKHOLDERS (NON-GAAP)
(Unaudited, in millions, except per share amounts)**

	Three Months Ended	
	March 31	
	2015	2014
Net income (loss) attributable to FMC stockholders (GAAP)	\$ (46.8)	\$ 65.6
Corporate special charges (income):		
Restructuring and other charges (income) ^(a)	22.3	6.7
Non-operating pension and postretirement charges ^(b)	6.2	4.2
Business separation costs ^(c)	—	3.0
Acquisition related charges ^(d)	190.7	3.1
Income tax expense (benefit) on Corporate special charges (income)	(80.5)	(5.8)
Discontinued operations attributable to FMC stockholders, net of income taxes ^(e)	(15.6)	28.2
Tax adjustment ^(f)	7.5	—
Adjusted after-tax earnings from continuing operations attributable to FMC stockholders (Non-GAAP)	\$ 83.8	\$ 105.0
Diluted earnings per common share (GAAP)	\$ (0.35)	\$ 0.49
Corporate special charges (income) per diluted share, before tax:		
Restructuring and other charges (income)	0.17	0.05
Non-operating pension and postretirement charges	0.05	0.03
Business separation costs	—	0.02
Acquisition related charges	1.42	0.02
Income tax expense (benefit) on Corporate special charges (income), per diluted share	(0.60)	(0.04)
Discontinued operations per diluted share	(0.12)	0.21
Tax adjustments per diluted share	0.05	—
Diluted adjusted after-tax earnings from continuing operations per share, attributable to FMC stockholders (Non-GAAP)	\$ 0.62	\$ 0.78
Average number of shares outstanding used in diluted adjusted after-tax earnings from continuing operations per share computations	134.4	134.3

(a) Three Months Ended March 31, 2015:

Restructuring and other charges (income) includes a charge of \$15.0 million associated with a license agreement entered into for the purpose of obtaining certain technology and intellectual property rights relating to new compounds still under development both of which pertain our FMC Agricultural Solutions segment. Additionally, restructuring and other charges includes charges of \$2.1 million associated with a reorganization of our Health and Nutrition segment and continuing environmental sites treated as a Corporate charge of \$1.9 million. Remaining restructuring and other charges (income) includes net miscellaneous charges of \$3.3 million.

Three Months Ended March 31, 2014:

Restructuring and other charges (income) includes a charge of \$4.9 million associated with a reorganization of our Health and Nutrition segment. Additionally, this amount includes charges associated with continuing environmental sites treated as a Corporate charge of \$1.4 million. Remaining restructuring and other charges (income) includes net miscellaneous charges of \$0.4 million.

- (b) Our non-operating pension and postretirement costs are defined as those costs related to interest, expected return on plan assets, amortized actuarial gains and losses and the impacts of any plan curtailments or settlements. These costs are primarily related to changes in pension plan assets and liabilities which are tied to financial market performance and we consider these costs to be outside our operational performance. We exclude these non-operating pension and postretirement costs from our segments as we believe that removing them provides a better understanding of the underlying profitability of our businesses, provides increased transparency and clarity in the performance of our retirement plans and enhances period-over-period comparability. We continue to include the service cost and amortization of prior service cost in our

Adjusted Earnings results noted above. We believe these elements reflect the current year operating costs to our businesses for the employment benefits provided to active employees.

(c) Three Months Ended March 31, 2015 and 2014:

On September 8, 2014, we announced that we will no longer proceed with the planned separation as a result of the planned acquisition of Cheminova A/S and divestiture of our FMC Alkali Chemicals division. Business separation costs for the three months ended March 31, 2014 represent charges associated with the planned separation activities through March 31, 2014.

(d) Charges related to the expensing of the inventory fair value step-up resulting from the application of purchase accounting, legal and professional fees and gains or losses on hedging purchase price associated with the planned or completed acquisitions. Amounts represent the following:

(in Millions)	Three Months Ended	
	March 31	
	2015	2014
Acquisition related charges - <i>Cheminova A/S</i>		
Legal and professional fees ⁽¹⁾	\$ 10.6	\$ —
Loss/(gain) on hedging purchase price ⁽¹⁾	180.1	—
Acquisition related charges - <i>Epax</i>		
Inventory fair value step-up amortization ⁽²⁾	—	3.1
Acquisition/divestiture related charges	\$ 190.7	\$ 3.1

(1) On the condensed consolidated statements of income (loss), these charges are included in “Selling, general and administrative expenses.”

(2) On the condensed consolidated statements of income (loss), these charges are included in “Costs of sales and services.”

(e) Three Months Ended March 31, 2015

Discontinued operations includes our FMC Alkali business results as well as provisions, net of recoveries, for environmental liabilities and legal reserves and expenses related to previously discontinued operations.

Three Months Ended March 31, 2014

Discontinued operations includes our FMC Alkali and FMC Peroxygens business results as well as provisions, net of recoveries, for environmental liabilities and legal reserves and expenses related to previously discontinued operations. For the three months ended March 31, 2014 the balance includes the final divestiture charge associated with the sale of FMC Peroxygens business which was completed on February 28, 2014.

(f) The tax adjustments in the three months ended March 31, 2015 were related to revisions to recognition of a valuation allowance against existing deferred tax assets in one of our foreign subsidiaries. There were no tax adjustments for the three months ended March 31, 2014.

RECONCILIATION OF NET INCOME (LOSS) (GAAP) TO ADJUSTED EARNINGS FROM CONTINUING OPERATIONS, BEFORE INTEREST AND INCOME TAXES (NON-GAAP)
(Unaudited, in millions)

	Three Months Ended March 31	
	2015	2014
Net income (loss) (GAAP)	\$ (45.5)	\$ 70.4
Restructuring and other charges (income)	22.3	6.7
Non-operating pension and postretirement charges	6.2	4.2
Business separation costs	—	3.0
Acquisition related charges	190.7	3.1
Discontinued operations, net of income taxes	(15.6)	26.6
Interest expense, net	14.0	11.6
Provision (benefit) for income taxes	(49.1)	34.6
Adjusted earnings from continuing operations, before interest, income taxes and noncontrolling interests (Non-GAAP) ⁽¹⁾	\$ 123.0	\$ 160.2

(1) Referred to as Adjusted Operating Profit.

RECONCILIATION OF CONTINUING OPERATIONS EFFECTIVE TAX RATE (GAAP) TO UNDERLYING ADJUSTED TAX RATE (NON-GAAP)
(Unaudited, in millions, except percentages)

	Three Months Ended March 31					
	2015			2014		
	Before Tax	Tax	Tax Rate	Before Tax	Tax	Tax Rate
Continuing operations	\$ (110.2) ⁽⁴⁾	\$ (49.1)	44.6%	\$ 131.6 ⁽⁴⁾	\$ 34.6	26.3%
Adjusted earnings tax adjustments:						
Corporate special charges (income) ⁽¹⁾	219.2	80.5		17.0	5.8	
Tax expense adjustments ⁽¹⁾	—	(7.5)		—	—	
Adjusted Earnings (Non-GAAP)	\$ 109.0 ⁽⁵⁾	\$ 23.9	21.9%	\$ 148.6 ⁽⁵⁾	\$ 40.4	27.2%
Foreign currency remeasurement and foreign currency discrete items ⁽²⁾	—	6.1		—	—	
Adjusted earnings excluding foreign currency remeasurement and foreign currency discrete items (Non-GAAP)	<u>\$ 109.0</u>	<u>\$ 30.0</u>	<u>27.5%</u> ⁽³⁾	<u>\$ 148.6</u>	<u>\$ 40.4</u>	<u>27.2%</u> ⁽³⁾

(1) Refer to the Reconciliation of Net Income (Loss) Attributable to FMC Stockholders (GAAP) to Adjusted After-tax Earnings from Continuing Operations, Attributable to FMC Stockholders (Non-GAAP) for more detail.

(2) Primarily represents tax adjustments associated with fluctuations in foreign currency remeasurement of certain foreign operations. These tax adjustments are treated as permanent items in accordance GAAP.

(3) Referred to as Underlying Adjusted Tax Rate.

(4) Referred to as Income (loss) from continuing operations before income taxes.

(5) Referred to as Adjusted earnings from continuing operations, before income taxes and noncontrolling interests.